



Santiago Principles Self-Assessment

State Oil Fund of the Republic of Azerbaijan

[Fund Details](#) ^[1] [Fund Website](#) ^[2] [Search Assessments](#) ^[3]

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1 Description:

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

Principle 1 Implementation:

Legal framework of SOFAZ is clearly defined in the "Statute of the State Oil Fund of the Republic of Azerbaijan" (hereinafter "Statute of SOFAZ") approved by the decree of the President of the Republic of Azerbaijan.

SOFAZ is a legal entity separate from the government or central bank. The Fund's operation is guided by the Constitution and laws of the Republic of Azerbaijan, Presidential Decrees and resolutions, and SOFAZ's Regulations.

All relevant documents related to the legal basis and structure and the legal relationships between SOFAZ and the other government agencies are publicly disclosed and they are available on the Fund's website.

For further information: <https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> ^[4]

Principle 2 Description:

The policy purpose of the SWF should be clearly defined and publicly disclosed.

Principle 2 Implementation:

SOFAZ was established for the purpose of accumulation and management of the revenues generated from implementation of oil and gas agreements.

SOFAZ's primary objectives ^[5] are to help maintain macroeconomic stability in the country (neutralize negative impact of the currency inflows) and to generate wealth for present and future generations.

Above discussed purpose of establishment, as well as the primary objectives are publicly disclosed on the Funds website.

For further information:

<https://www.oilfund.az/storage/images/rt3csc0jvm.pdf> [6]

<https://www.oilfund.az/en/fund/about/mission> [5]

Principle 3 Description:

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

Principle 3 Implementation:

According to its bylaws, SOFAZ is not permitted to invest domestically. Expenditures of SOFAZ constitute part of the consolidated state budget approved by the Parliament. According to Budget System Law the consolidated state budget is being prepared in close consultation with all relevant government entities (Ministry of Finance, Ministry of Economy, etc.) and involvement of SOFAZ.

For further information: Statute of SOFAZ [4].

Rules on the Preparation and Execution of the Annual Program of Revenues and Expenditures [7].

The Law of Azerbaijan Republic on Budget System [8].

Principle 4 Description:

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

Principle 4 Implementation:

SOFAZ's Funding and Withdrawal rules are clearly defined by the "Statute of SOFAZ" and "Rules on the preparation and execution of the annual program of revenues and expenditures (budget) of the State Oil Fund of the Republic of Azerbaijan" (hereinafter "Rules on the budget of SOFAZ") which are approved by the President of Azerbaijan and publicly disclosed on SOFAZ's website.

SOFAZ discloses deposit and withdrawal information in its quarterly statements and in annual report.

Source of revenue

The Fund's revenue is generated from the sale and other proceedings (bonuses, acreage payments) from hydrocarbon production within the existing production sharing agreements the territory of the Republic of Azerbaijan including the Azerbaijani sector of the Caspian.

Withdrawal of the Fund's Assets

The Fund's assets are utilized in accordance with the main directions (program) approved by the President of the Republic of Azerbaijan.

The Fund's assets may be used for solving the most important nation-wide problems, as well as for construction and reconstruction of strategically significant infrastructure facilities, for the purpose of the country's socioeconomic development.

Information regarding approved directions for utilization of the Fund's assets for each year, as well as an annual report concerning their actual disbursement is published in the press.

Spending

Funds spending operations are managed by "Rules on the budget of SOFAZ" which are also part of the yearly budgeting process and publicly disclosed on SOFAZ's website.

The forecast of expenditure items relating to the Oil Fund's operations shall be prepared based on estimates (calculations) of workload, staffing and other requirements for the next year as well as on the projections of expenditures for external asset managers and other assets management related fees and payments.

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> [4]

<https://www.oilfund.az/storage/images/reydixurrb.pdf> [9]

<https://www.oilfund.az/storage/uploads/emcjt8wiz.pdf> [8]

Principle 5 Description:

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

Principle 5 Implementation:

SOFAZ submits monthly statistical reports to the President and Ministry of Finance, as well as quarterly and yearly reports to the State Statistical Committee. SOFAZ also reports on its revenues and expenditures to the Parliamentary Chamber of Accounts and on other

relevant information to the Ministry of Taxes, State Social Protection Fund and other relevant government agencies. Additionally, SOFAZ regularly provides the relevant information on its activities to the World Bank and International Monetary Fund.

All the relevant statistical data pertaining to the fund, is publicly disclosed on SOFAZ's website (audited annual reports, quarterly statements, etc.).

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf>

<https://www.oilfund.az/storage/images/vvfbtvgrpz.pdf> [10]

<https://oilfund.az/storage/uploads/emcjt8wiz.pdf> [11]

<https://www.oilfund.az/en/report-and-statistics/report-archive> [12]

Pillar 2

Institutional Framework and Governance Structure

Principle 6 Description:

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

Principle 6 Implementation:

SOFAZ has a three-tier governance structure, with the President of the country being a supreme governing and reporting authority for the Fund.

SOFAZ's activities are overseen by a Supervisory Board which is headed by the Prime Minister and consists of the Vice-Speaker of Parliament, Minister of Finance, Minister of Economy, Governor of the Central Bank, Advisor to the President of the Republic of Azerbaijan on Economy and Innovative Development Policy And Advisor to the President of the Republic of Azerbaijan on Economic Policy and Industry.

The operational management of SOFAZ is vested in the Executive Director. The relevant duties and responsibilities of the President of the country, Supervisory Board and Executive Director are clearly defined in the "Statute of SOFAZ".

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> [4]

Principle 7 Description:

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the

SWF's operations.

Principle 7 Implementation:

The Supervisory Board consists of representatives of executive and legislative powers, including ministers and members of the Parliament. The Supervisory Board's composition – consisting of seven members – is approved by the President of the Republic of Azerbaijan

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> ^[4]

Principle 8 Description:

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

Principle 8 Implementation:

The Supervisory Board of the Fund, which is headed by the Prime Minister and consists of the Minister of Finance, Governor of the Central Bank, Minister of Economy, Vice-Speaker of Parliament, Advisor to the President of the Republic of Azerbaijan on Economy and Innovative Development Policy and Advisor to the President of the Republic of Azerbaijan on Economic Policy and Industry, have a clear mandate and adequate authority and competency to fulfil its functions. All roles and responsibilities of the Supervisory Board are clearly defined in the relevant legislation.

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> ^[4]

<https://oilfund.az/en/fund/Governance/supervisory> ^[13]

Principle 9 Description:

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

Principle 9 Implementation:

“Statute of SOFAZ”, “Rules on management of foreign currency assets of the State Oil Fund of the Republic of Azerbaijan” (hereinafter “Investment guidelines”) and “Rules on the budget of SOFAZ” clearly define the role and responsibilities of the Executive Director. In accordance with these role and responsibilities Executive Director has independence in operational management.

Among his other responsibilities, the Fund`s Executive Director:

prepares proposals regarding main directions (program) for utilization of the Fund's assets and submits them for approval to the President of the Republic of Azerbaijan together with the opinions of the Supervisory Board and the Chamber of Accounts of Azerbaijan;

prepares an annual report on the Fund's operations and submit it to the President of the Republic of Azerbaijan together with the opinions of the Supervisory Board and Chamber of Accounts of Azerbaijan;

prepares cost estimates for managing the Fund (including maintenance costs of the central office) and submit them to the President of the Republic of Azerbaijan for approval;

appoints and dismisses employees of the Fund in a manner determined by the legislation, and apply encouragement and punishment measures to them;

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> ^[14]

<https://www.oilfund.az/storage/images/daafr06kpe.pdf> ^[15]

Principle 10 Description:

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

Principle 10 Implementation:

The Fund is accountable to the President of the Republic of Azerbaijan.

The Oil Fund shall produce quarterly statements and an annual report on the Oil Fund's budget execution and investment portfolio, and submit them to the Supervisory Board of the Oil Fund and the President of the Republic of Azerbaijan

The approval by the President of the Republic of Azerbaijan of the annual report on the Oil Fund's budget execution shall take into account the comments of the Supervisory Board of the Oil Fund and the results of the audit carried out by a reputable international audit firm on the OilFund's annual financial activity.

Accountability framework of SOFAZ is clearly defined in the "Statute of SOFAZ", "Investment guidelines", "Rules on the budget of SOFAZ" and Budget System Law all of which are available on the Fund's website. Fund produces and publicly discloses audited annual reports and quarterly reports. Information about Fund's activities is also disseminated through regular press conferences and published on the Fund's website.

See also response on GAPP 5.

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> [4]

<https://www.oilfund.az/storage/images/daafr06kpe.pdf> [15]

<https://www.oilfund.az/storage/uploads/emcjt8wiz.pdf> [8]

Since the start of its operations, SOFAZ has prepared annual reports and accompanying financial statements.

All financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

All annual reports and accompanying financial statements are published on SOFAZ’s website.

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> [4]

<https://www.oilfund.az/en/report-and-statistics/report-archive> [12]

Principle 11 Description:

11. An annual report and accompanying financial statements on the SWF’s operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

Principle 11 Implementation:

Since the start of its operations SOFAZ has been audited by reputable international audit firms. In line with the Public Procurement Law, the Fund conducts open market tender processes to select its auditor. Price Waterhouse Coopers has been appointed to audit SOFAZ financial statements for years 2019-2021.

All annual reports and accompanying financial statements are available on the SOFAZ’s website.

SOFAZ also has Internal Audit department that prepares periodic internal audit reports.

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> [4]

<https://www.oilfund.az/en/report-and-statistics/report-archive> [12]

<http://www.e-qanun.az/framework/1029> [16]

Principle 12 Description:

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

Principle 12 Implementation:

Professional and ethical standards are clearly defined in the "Investment Guidelines".

SOFAZ's management and staff have to comply with ethical norms and rules of the International Financial Markets Association (ACI, Paris) and "Rules of Ethical Conduct for the Employees of SOFAZ".

For further information:

<https://www.oilfund.az/storage/images/daafr06kpe.pdf> [15]

<https://www.oilfund.az/en/fund/Governance/behavior-rules> [17]

Principle 13 Description:

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

Principle 13 Implementation:

Fund's activities related to third parties are based on economic and financial grounds. Fund's "Investment Guidelines" and "Investment Policy" regulate SOFAZ's dealing with third parties.

All aspects of dealing with external managers are clearly defined in relevant documentation about SOFAZ's activity. Appointment of external managers is carried out in compliance with the current legislation of Azerbaijan Republic on "State Procurement". External managers are selected on the basis of the criteria, such as credit rating of manager, assets under management, experience in the asset management industry, proposed rate of return and risk, proposed fees schedule etc. Compliance of the external managers' investments to their mandate is monitored daily. Performance of external managers' portfolios is monitored monthly.

For further information:

<https://www.oilfund.az/storage/images/daafr06kpe.pdf> [15]

<https://www.oilfund.az/en/investments/investment> [18]

Principle 14 Description:

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

Principle 14 Implementation:

SOFAZ conducts its operations and activities in host countries in compliance with all applicable regulatory and disclosure requirements of those host countries.

Investment Department works closely with legal, risk and compliance teams to ensure adequate management of legal and regulatory compliance risks related to the Fund's investment activities. The Fund monitors legislative and regulatory developments in host countries to timely identify, analyze and manage legal and compliance risks; where necessary local legal and tax advice is obtained.

Principle 15 Description:

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

Principle 15 Implementation:

SOFAZ conducts its operations and activities in host countries in compliance with all applicable regulatory and disclosure requirements of those host countries.

Investment Department works closely with legal, risk and compliance teams to ensure adequate management of legal and regulatory compliance risks related to the Fund's investment activities. The Fund monitors legislative and regulatory developments in host countries to timely identify, analyze and manage legal and compliance risks; where necessary local legal and tax advice is obtained.

Principle 16 Description:

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

Principle 16 Implementation:

SOFAZ's governance framework, objectives and its operational independence are clearly defined in the relevant legislation.

Furthermore, information on governance framework, objectives and operational independence is publicly available on SOFAZ's website (the Fund section of SOFAZ's website).

Objectives:

SOFAZ's activity is directed to the achievement of the following objectives:

Preserving macroeconomic stability, decreasing dependence on oil revenues and stimulating development of the non-oil sector

Ensuring inter-generational equality with regard to the country's oil wealth and accumulate and preserve oil revenues for future generations

Financing major national scale projects to support socio-economic progress

Operationally independent:

Except for rights and responsibilities assigned by Presidential Decrees and by the Statute of SOFAZ, the Fund:

- does not have any rights, responsibilities and does not bear any commitments to the Government of the Republic of Azerbaijan, other government bodies, including ministries, state committees, public institutions, enterprises and organizations and financial institutions, as well as to any social funds, public and other non- governmental organizations under jurisdiction of the Republic of Azerbaijan or any other country,

- does not bear any responsibility for commitments or guarantees of the Government of the Republic of Azerbaijan, other government bodies, public enterprises, institutions and organizations.

For further information:

<https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> [4]

For the governance framework and operational independence of SOFAZ see:

<https://oilfund.az/en/fund/Governance/information> [19]

Principle 17 Description:

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

Principle 17 Implementation:

Audited financial statements are published in SOFAZ's annual report, which is publicly available. Quarterly reports and all other relevant financial information about SOFAZ's activities are published on its website. Disclosed financial information includes AUM, asset allocation, benchmark, annual rates of return, etc.

For further information:

<https://www.oilfund.az/en/report-and-statistics/report-archive>

<https://www.oilfund.az/en/investments/quarterly-investment-results> [20]

Pillar 3

Investment and Risk Management Framework

Principle 18 Description:

18. The SWF’s investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF’s financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

Principle 18 Implementation:

The “Investment Guidelines” and “Investment Policy” set up SOFAZ’s asset management framework and ensure the transparency in its investment decisions. Among the others, they define strategic asset allocation, currency composition, benchmarks, risk limits, minimum requirements for the SOFAZ’s external managers and limitations on the investment directions, as well as the credit quality limits for Fund’s counterparties (custodian banks, correspondent banks, etc.).

Derivatives (i.e. swaps, forwards, futures, etc.) may only be used for hedging or optimizing the currency composition and asset allocation of the Investment Portfolio.

For policies and procedures related to the Fund’s external managers please see our response on GAPP 14.

Fund’s “Investment guidelines” and “Investment Policy” are available on its website.

For further information:

<https://www.oilfund.az/storage/images/daafr06kpe.pdf> [21]

<https://www.oilfund.az/en/investments/investment> [18]

Principle 19 Description:

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

Principle 19 Implementation:

According to its "Investment Policy", Fund's investment decisions should aim at maximizing the risk-adjusted returns. Fund's all investment decisions are made purely on an economic and financial basis according to the sound asset management principles.

See also response on GAPP 18.

For further information: <https://www.oilfund.az/en/investments/investment> [18]

Principle 20 Description:

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

Principle 20 Implementation:

According to its bylaws, SOFAZ is not permitted to invest domestically. In line with the "Investment guidelines", SOFAZ makes investment decisions independently of the government. Institutional and legal framework of SOFAZ has been designed in a way that SOFAZ cannot seek or take advantage of any privileged information.

For further information:

<https://www.oilfund.az/storage/images/daafr06kpe.pdf>

<https://www.oilfund.az/storage/images/cotiii74r3.pdf> [22]

Principle 21 Description:

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

Principle 21 Implementation:

SOFAZ started to invest in equities in 2012 and has chosen not to exercise its ownership rights at this stage.

Principle 22 Description:

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

Principle 22 Implementation:

Identification, assessment and management of the risks of the Fund's operations play crucial role in the Fund's overall management framework. SOFAZ's risk management system is supported with appropriate legal framework ("Investment Guidelines", "Investment Policy", etc), a specialized risk unit (Risk Management Department), internal and external audit functions and tools like RiskManager 4 by RiskMetrics and proprietary models.

"Investment Guidelines" and "Investment Policy" set the main principles of risk management framework and clearly define limits on major factors for market, credit, concentration and liquidity risks. Certain pre-trade limits are set based on these factors. Furthermore, these risk factors are monitored on a daily basis via regular risk and performance reports. In addition to the factors set in the "Investment Guidelines" and "Investment Policy", a more in-depth analysis and monitoring of the market risk is performed on a regular basis through: interest rate sensitivity analysis (key rate durations, PV01, etc.), risk concentration analysis (duration by groups, VaR by groups, marginal VaR, etc.), tail events (conditional VaR, stress tests) and scenario analyses.

Operational risk is managed in accordance with Fund's Operational Manual and business continuity planning.

For further information:

<https://www.oilfund.az/storage/images/daafr06kpe.pdf> [15]

<https://www.oilfund.az/storage/images/6c92ernmvq.pdf> [23]

Principle 23 Description:

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

Principle 23 Implementation:

Comprehensive reports on assets of SOFAZ (including information on breakdown of investment portfolio by foreign currencies, asset class, credit ratings, maturities and geographic regions) are disseminated through the quarterly press releases. The performance of SOFAZ's investments is measured according to best industry standards and reported on an annual basis. Annual reports and quarterly statements are posted on SOFAZ's website.

For further information:

<https://www.oilfund.az/en/investments/investment> [18]

Principle 24 Description:

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

Principle 24 Implementation:

This report was first published on SOFAZ's official website in April, 2011 and it is reviewed on an annual basis.

Source URL (modified on 2023-09-19 18:22):<https://www.ifswf.org/assessment/sofaz-2022>

Links

[1] <https://www.ifswf.org/node/441> [2] <https://www.oilfund.az/en> [3] <https://www.ifswf.org/assessments> [4] <https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> [5] <https://www.oilfund.az/en/fund/about/mission> [6] <https://www.oilfund.az/storage/images/rt3csc0jvm.pdf> [7] <https://www.oilfund.az/storage/images/vvfbtvgrpz.pdf> [8] <https://www.oilfund.az/storage/uploads/emcjt8wiz.pdf> [9] <https://www.oilfund.az/storage/images/reydixurrb.pdf> [10] <https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf> <https://www.oilfund.az/storage/images/vvfbtvgrpz.pdf> [11] <https://oilfund.az/storage/uploads/emcjt8wiz.pdf> [12] <https://www.oilfund.az/en/report-and-statistics/report-archive> [13] <https://oilfund.az/en/fund/Governance/supervisory> [14] <http://>"Statute of SOFAZ", "Rules on management of foreign currency assets of the State Oil Fund of the Republic of Azerbaijan" (hereinafter "Investment guidelines") and "Rules on the budget of SOFAZ" clearly define the role and responsibilities of the Executive Director. In accordance with these role and responsibilities Executive Director has independence in operational management. Among his other responsibilities, the Fund's Executive Director: prepares proposals regarding main directions (program) for utilization of the Fund's assets and submits them for approval to the President of the Republic of Azerbaijan together with the opinions of the Supervisory Board and the Chamber of Accounts of Azerbaijan; prepares an annual report on the Fund's operations and submit it to the President of the Republic of Azerbaijan together with the opinions of the Supervisory Board and Chamber of Accounts of Azerbaijan; prepares cost estimates for managing the Fund (including maintenance costs of the central office) and submit them to the President of the Republic of Azerbaijan for approval; appoints and dismisses employees of the Fund in a manner determined by the legislation, and apply encouragement and punishment measures to them; For further information: <https://www.oilfund.az/storage/images/dv1m5w3l2k.pdf>

<https://www.oilfund.az/storage/images/daafr06kpe.pdf>

[15] <https://www.oilfund.az/storage/images/daafr06kpe.pdf> [16] <http://www.e-qanun.az/framework/1029>

[17] <https://www.oilfund.az/en/fund/Governance/behavior-rules>

[18] <https://www.oilfund.az/en/investments/investment> [19]

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<https://www.oilfund.az/storage/images/cotiii74r3.pdf>

[23] <https://www.oilfund.az/storage/images/6c92ernmvq.pdf>